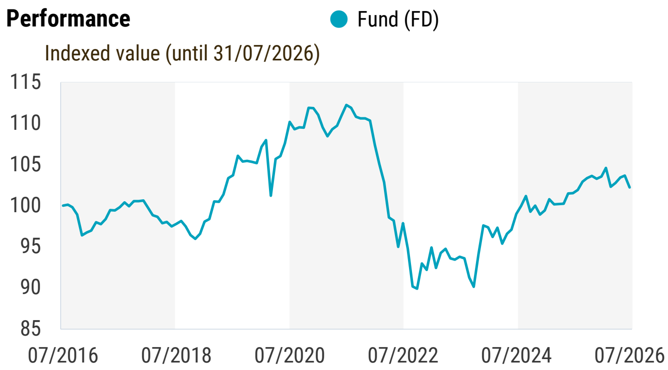
ROBECO
The Investment Engineers

Robeco QI Global Multi-Factor Credits FH EUR

Systematic portfolio of predominantly investment grade corporate bonds for long-term capital growth

ASSET CLASS	ISIN	BENCHMARK (BM)
Bonds	LU1235145304	Bloomberg Global Aggregate Corporates Index (hedged into EUR)

Performance



Period	Fund %	BM %
1 M	-1.38	-1.43
3 M	-0.53	-0.51
YTD	-1.02	-1.04
1 Year	0.70	0.86
2 Years	1.61	2.08
3 Years	2.91	3.28
5 Years	-1.86	-1.48
10 Years	0.22	0.48
Since 12/06/2015	0.82	1.08

Calendar year	Fund %	BM %
2025	4.43	4.86
2024	1.34	1.94
2023	5.84	6.51
2022	-16.45	-16.31
2021	-1.34	-1.69

Past performance is no guarantee of future results. The value of your investments may fluctuate. All figures in EUR. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco QI Global Multi-Factor Credits FH EUR.

TOTAL SIZE OF FUND	SIZE OF SHARE CLASS	SHARE CLASS CURRENCY	CLOSE FINANCIAL YEAR
EUR 1,083,082,173	EUR 1,278,939	EUR	31/12
DAILY TRADABLE	**DIVIDEND PAYING**	**INCEPTION DATE**	**MANAGEMENT COMPANY**
Yes	No	15/06/2015	Robeco Institutional Asset Management B.V.

About the fund

Robeco QI Global Multi-Factor Credits is an actively managed fund that invests systematically in predominantly investment grade credits. The selection of these bonds is based on a quantitative model. The fund's objective is to provide long-term capital growth. The fund offers balanced exposure to a number of quantitative factors by focusing on bonds with a low level of expected risk (low risk factor), an attractive valuation (value), a strong performance trend (momentum) and a small market value of debt (size). The investment universe includes bonds with at least a BB rating.

Fund management

Patrick Houweling, Johan Duyvesteyn, Lodewijk van der Linden

Fund price		
31/07/2026	EUR	109.54
High YTD (27/02/2026)	EUR	112.07
Low YTD (27/03/2026)	EUR	108.89

Fees	%
Management fee	0.30
Performance fee	None
Service fee	0.16
Ongoing charges	0.52

Fund codes	
ISIN	LU1235145304
Bloomberg	ROMFFHE LX
Sedol	BZ1C0J8
WKN	A14WFG
Valoren	28267733

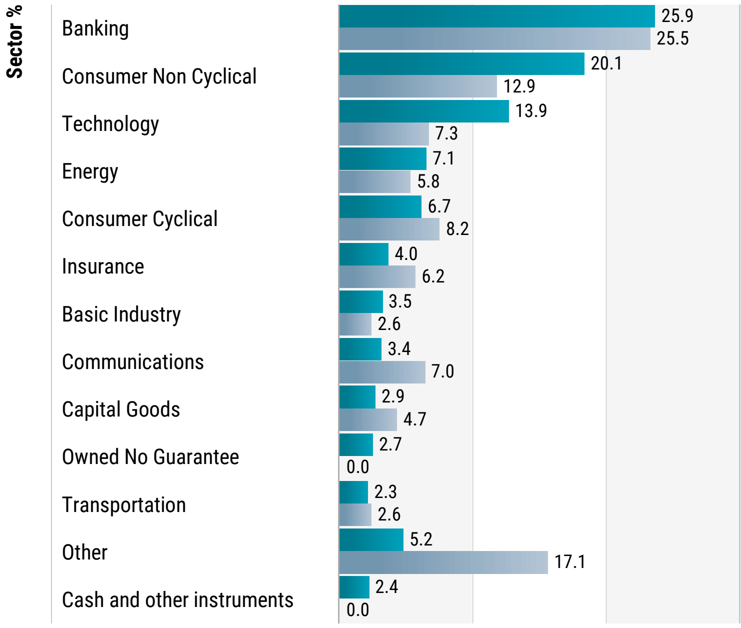
Legal status	
Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Fund structure	Open-end
UCITS V	Yes
Share class	FH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

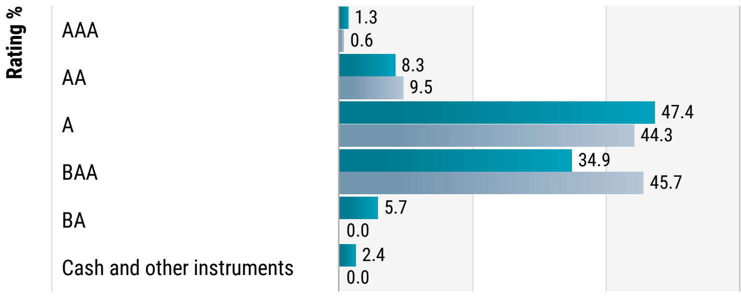
Key risks

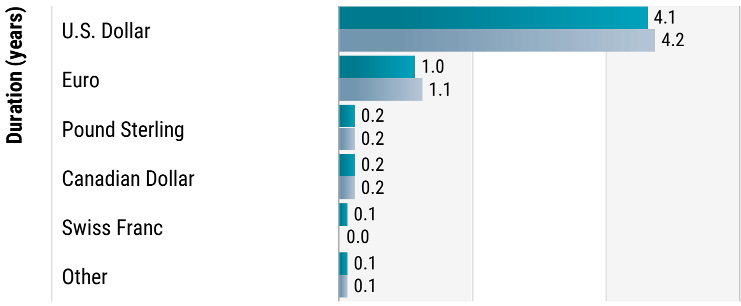
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Corporate bonds are more risky and volatile investments compared to government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund is managed using quantitative models. Materialisation of the model risk may adversely affect fund performance.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

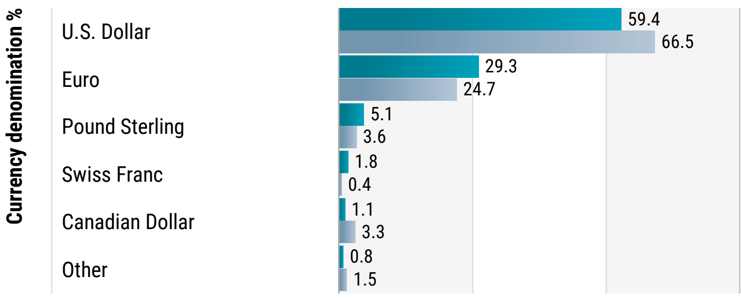
Robeco QI Global Multi-Factor Credits FH EUR

Fund : Robeco QI Global Multi-Factor Credits FH EUR
Benchmark (BM): Bloomberg Global Aggregate Corporates Index (hedged into EUR)









Characteristics	Fund	BM
Yield to Worst (Hedged to EUR) (%)	3.97	3.92
Maturity (years)	8.57	8.30
Interest Rate Duration (OAD in years)	5.72	5.75
Average Rating	A2/A3	A3/BAA1
Risk Points (DTS)	543	518
DTS Beta	1.05	1.00
Coupon (%)	4.70	4.26
Spread Duration (OASD in years)	5.84	5.73
Credit Spread (OAS in bps)	84.42	80.24
Outstanding Shares	11,676	-

Key risk figures	3 Yrs	5 Yrs
Tracking error ex-post (%)	0.23	0.45
Information ratio	0.68	0.27
Alpha (%)	0.16	0.04
Beta	1.00	0.98
Max. monthly gain (%)	4.46	4.46
Max. monthly loss (%)	-2.14	-4.79
Standard deviation (%)	5.01	6.38
Sharpe ratio	0.13	-0.53

Ratios are based on gross of fees returns.

Past performance is no guarantee of future results. The value of your investments may fluctuate.

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

Performance commentary

Based on transaction prices, the fund's return was -1.38%.

Based on closing prices, the fund posted a relative return of +0.09% versus the benchmark. Issue(r) selection delivered a positive contribution and beta allocation slightly detracted. The low-risk/quality factor, driven by the underweight in longer-dated bonds, delivered the largest positive contribution, followed by smaller positive contributions from size, momentum and value. Sector allocation contributed slightly positively, especially coming from the underweight in the communications sector; the overweight in the technology sector slightly detracted. Currency allocation contributed slightly positively too, driven by the overweight in EUR-denominated paper. Country allocation contributed slightly positively as well, mostly due to the overweight in Finland. The allocation to subordination groups slightly detracted, mainly due to the overweight in senior corporates. Rating allocation delivered a small positive contribution, coming from the off-benchmark position in BA-rated paper. SDG score allocation contributed slightly positively. ESG Risk Rating allocation contributed neutrally.

Market development

The Bloomberg Global Aggregate Corporates Index posted a credit return of -0.13% as credit spreads widened somewhat from 78 to 80 bps. The euro-hedged total return was -1.43%, as underlying government bond yields increased substantially. In July 2026, global financial markets navigated renewed Middle East geopolitical tensions and lingering inflation concerns. Excess returns were negative in USD credit markets and slightly positive in EUR, as spreads mostly widened. Equities were mixed, with US equities hurt by AI/semiconductor profit-taking, Europe outperforming the US thanks to lower tech exposure, and EM weakest as South Korean and Taiwanese semiconductor names lagged. Government bond yields trended upward, as both 10-year US Treasury yields and 10-year German Bund yields rose ca. 30 bps; the US 30-year yield even reached the highest level since 2007. Major central banks adopted a cautious stance, with both the Federal Reserve and the European Central Bank leaving interest rates unchanged while highlighting upside risks to inflation. Oil and gas prices experienced volatility from geopolitical supply concerns, ending the month higher.

Expectation of fund manager

Robeco QI Global Multi-Factor Credits invests systematically in predominantly investment grade credits. It offers balanced exposure to a number of quantitative factors. In the long term, we expect the fund to outperform the market by systematically harvesting factor premiums with a risk profile that is similar to the reference index.

Sector allocation

Allocations to sectors are limited to a relative overweight or underweight of 10% and an outright restriction to REITs. They are otherwise non-tactical, and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. The portfolio exposures to the insurance and technology sectors increased over the month, while the exposures to the banking and agency sectors decreased. The largest underweights are in the electric utility and communications sectors; the largest overweights are in the consumer non-cyclical and technology sectors.

Currency denomination allocation

Allocations to bond currency denominations differ from the benchmark by 10% at most, and are otherwise non-tactical, and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. Currency exposures are subsequently hedged to the currency of the fund class. Over the month, the exposures to EUR and USD-denominated paper decreased. The portfolio is underweight in USD and CAD-denominated bonds and overweight in EUR and GBP bonds.

Duration allocation

The duration position is non-tactical and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. Duration is subsequently hedged to that of the benchmark using interest rate derivatives.

Rating allocation

Allocations to rating buckets differ from the benchmark only by a permitted 10% fund exposure to BA, and are otherwise non-tactical, and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. The portfolio exposure to AA-rated paper increased, while the exposure to A paper decreased. The portfolio is underweight in BAA and AA-rated bonds and overweight in AAA and A bonds, and holds about 6% in off-benchmark BAs.

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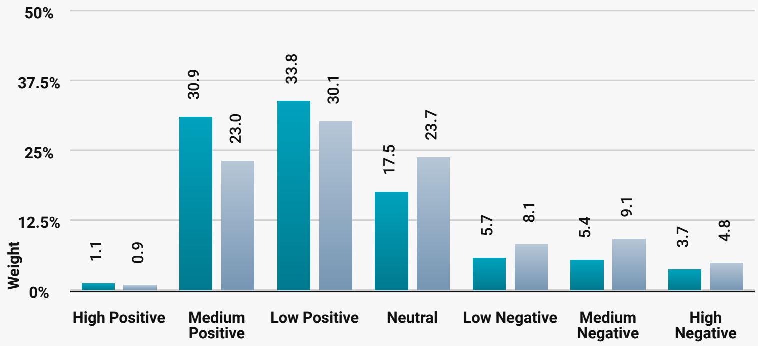
Robeco QI Global Multi-Factor Credits FH EUR

Portfolio: Robeco QI Global Multi-Factor Credits

Index: Bloomberg Global Aggregate - Corporates

SDG Impact Alignment [1]

Source: Robeco



Environmental Footprint [2]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

GHG Emissions Scope 1, 2 & 3 upstream
tCO_2eq/mUSD
16.0% better ↗

Portfolio	87.8
Index	104.6

Waste generation
Tonnes/mUSD
13.0% better ↗

Portfolio	17.8
Index	20.5

Water use
m^3/mUSD
87.6% better ↗

Portfolio	425.1
Index	3,437.5

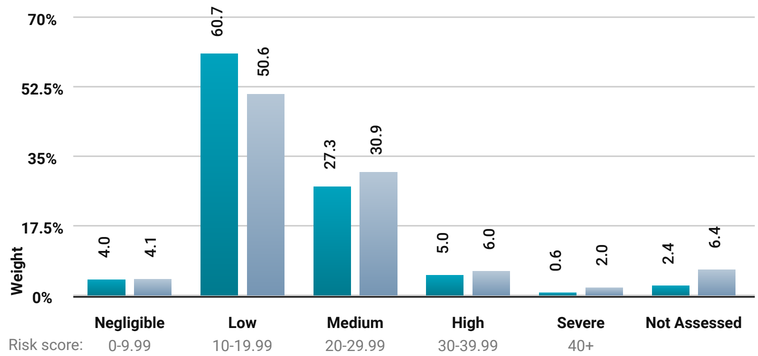
Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

Overall Risk Rating

6.1% better ↗

Portfolio	18.8
Index	20.0



Exclusions [4]

Source: Robeco

Total exposure

Portfolio	Not exposed
Index	2.0%

Index Exposure to

Behavior · Fossil fuels · Weapons · Other products

ESG Labeled Bonds [5]

Source: Bloomberg

Exposure to ESG Labeled Bonds

Portfolio	5.2%
Index	6.7%

Green

Portfolio	5.2%
Index	5.5%

Social

Portfolio	0.0%
Index	0.5%

Sustainability

Portfolio	0.0%
Index	0.7%

Engagement [6]

Source: Robeco

	Portfolio exposure	# companies engaged with
Environmental	2.6%	11
Social	1.3%	3
Governance	2.9%	6
SDGs	4.3%	11
Voting Related	2.2%	6
Enhanced	0.1%	3
Total	**11.4%**	**37**

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website. The figures shown in the sustainability visuals are calculated on subfund level.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

Reference

1. **SDG Impact Alignment**
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. Only holdings mapped as corporates are included in the figures.

2. **Environmental Footprint**
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. The equivalent factors that are used for comparison between the portfolio and index (where applicable) represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

3. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Only holdings mapped as corporates are included in the figures.

4. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.

Source: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

5. **ESG Labeled Bonds**
The visual displays the portfolio's exposure to ESG-labeled bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.

6. **Engagement**
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

Risk management
The fund will strive to create a risk profile, which is similar to the reference index. The duration and currency exposure of the portfolio will be hedged to the reference index. The strategy can have significant tracking error versus the reference index. The ratio of the portfolio volatility with respect to the volatility of the reference index is restricted by predefined guidelines. These guidelines also restrict the leverage exposure of derivatives on a fund level and the currency exposure as described in the prospectus.

Fiscal product treatment
The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor
The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Dividend policy
All income earned will be accumulated and not be distributed as dividend. Therefore the entire return is reflected in the share price development.

Registered in
Austria, France, Germany, Luxembourg, Netherlands, Singapore, Switzerland, United Kingdom

Currency policy
Currency risks are hedged.

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